

# **RETIREMENT BOARD MEETING**

**September 16, 2015**

**The Retirement Board Meeting of September 16, 2015 was held in the Lower Level Conference Room and called to order at 3:40 p.m.**

## **MEMBERS PRESENT:**

**Alfred Marciano Donald Cimini Brian Dunkley**

**Jane Jordan Scott Small Jeanne Muto-Kyle**

**Timothy Kelly Camille Vella-Wilkinson Scott Lajoie**

## **MEMBERS NOT PRESENT:**

**Ernest Zmyslinski**

**William DePasquale**

## **ALSO IN ATTENDANCE:**

**Diana Pearson, Esq.**

## **1. Minutes of Previous Meeting**

**Minutes of the Retirement Board Meeting of June 17, 2015 were**

**brought before the Board for their review and approval.**

## **Retirement Board Meeting**

**September 16, 2015**

**Page Two**

**MOTION: Jeanne Muto-Kyle**

**To approve the Retirement Board Minutes for June 17, 2015 as presented.**

**Seconded by Camille Vella-Wilkinson and approved unanimously by the Board members present.**

## **2. Pension Ordinance Revision Update**

**Jane Jordan indicated that a meeting was held on September 9, 2014 in the Personnel office pertaining to “Treatment of Rehired Retirees/Employees by Retirement System for Rehiring of Employees Subsequent to July 1, 2012.” Jane Jordan, Diana Pearson, Jean Bouchard and Scott Small were in attendance. An outline created by Jean Bouchard summarizing the meeting was distributed to the**

**Board members present. All members were asked to review the summary and be prepared to vote at the next meeting to implement procedure for employees re-hired after July 1, 2012. Will they retire under Tier 1 or Tier II.**

### **3. Portfolio Monitoring Report**

**Alfred Marciano indicated that there is nothing new to report at this time.**

### **4. Quarterly Performance Report**

**Tony Tranghese, from Fiduciary Investment Advisors presented the quarterly performance report for the Second quarter of 2015 along with year to date performance.**

**The Municipal Plan had a value of \$115,432,224 at the end of the fiscal year. The year to date balance as of August 31, 2015 was \$111,119,610.**

**All sectors of the S&P posted losses for the month on the heels of the index's worst monthly decline since May 2012. International developed markets were sharply lower in August as concerns over economic growth rates in China and policy decision by Chinese officials rattled investors.**

**Retirement Board Meeting**

**September 16, 2015**

**Page Three**

**At this time Camille Vella-Wilkinson exited the meeting (4:15 p.m.) to attend a military funeral mass.**

**Tony Tranghese distributed a proposed draft of the City of Warwick Municipal Employees’ Pension Fund Investment Policy Statement to the Board members present for review and to be discussed at the next scheduled meeting. The only change is on the last page which is Target Asset Allocation Table.**

**5. Retirement Applications**

**The following Retirement Applications were brought before the Board for their approval.**

**Date of Retirement    Retiree    Years of Service    Type of Pension    Amount of Pension**

<b>8/1/2015 retro 4/1/15</b>	<b>Michael Ritacco</b>	<b>16 years</b>		<b>01 month</b>
	<b>Disability</b>	<b>\$1,435.89</b>		
<b>9/1/2015</b>	<b>Marie Ahlert</b>	<b>23 years</b>		<b>01 month 50%</b>
	<b>Optional</b>	<b>\$4,222.08/\$2,111.04</b>		
<b>9/1/2015</b>	<b>Robert Benoit</b>	<b>28 years</b>		
		<b>02 months</b>		

**Includes 11 months**

**Military Buyback**

**50% Optional \$5,179.94/\$2,589.97**

**9/1/2015 James Feeney 28 years 11 months Normal \$5,417.31**

**9/1/2015 Alisia Morris 14 years Early Retirement**

**S.S.L.I. Until age 62 \$980.31**

**At age 62 \$100.73**

**9/1/2015 John Padula 27 years 05 months 50%**

**Optional \$2,589.27/\$1,2974.64**

**MOTION: Jeanne Muto-Kyle**

**To approve the Retirement Applications as submitted.**

**Seconded by Scott Lajoie and approved unanimously by the Board members present.**

**Retirement Board Meeting**

**September 16, 2015**

**Page Four**

**6. Death Benefits**

**There were three Death Benefits @ \$8,000 for a total of \$24,000 paid since the last Retirement Board of June 17, 2015.**

**MOTION: Scott Lajoie**

**To accept of the payments as submitted.**

**Seconded by Brian Dunkley and approved unanimously by the Board members present.**

## **7. Fiduciary Investment Advisors**

**The following invoice from Fiduciary Investment Advisors was presented to the Board members for approval of payment.**

<b>Date</b>	<b>Invoice Number</b>	<b>Description</b>	<b>Amount</b>
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<b>6/30/2015</b>	<b>961502</b>	<b>Quarterly Consulting Fee</b>	<b>\$7,884.19</b>
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**TOTAL \$7,884.19**

**MOTION: Scott Lajoie**

**To accept payment of the invoice as submitted.**

**Seconded by Don Cimini and approved unanimously by the Board members present.**

## **8. Mortality Tables**

Jane explained that the mortality tables currently being used to determine optional spousal pension benefits have not been updated recently and she was not sure when the last time the tables were updated. Jane indicated that she emailed Joe Newton, the City's actuary to inquire about updating the tables and what the cost would be. Joe's response was that it would not be much. After some discussion the following motion was made:

**Retirement Board Meeting**

**September 16, 2015**

**Page Five**

**MOTION: Timothy Kelly**

**To get a price from the actuary to update the mortality tables and vote at the next meeting.**

**Seconded by Scott Small and approved unanimously by the Board members present.**

## **9. Settlement Agreement**

**The Settlement Agreement for violating the Open Meetings Act (OMA) was distributed to the Board members present. The Warwick**

**Municipal Retirement Board paid a \$2,000 civil fine, the case was dismissed.**

**10. Continuing Discussion of Other Investment Options as Presented at the**

**June 17, 2015 Meeting**

**After much discussion about the previous presentations, the board recommended keeping this subject as an active item on the agenda to continue discussion. Scott Lajoie offered to do some research on insurance investments and bring information back to the board.**

**MOTION: Scott Lajoie**

**To adjourn the Retirement Board Meeting of September 16, 2015.**

**Seconded by Donald Cimini and approved unanimously by the Board members present.**

**Respectfully submitted,**



**Jane Jordan**  
**Secretary**